Nominal Bank Debit Change Shown in Week

From The Tribune's Washington Bureau

WASHINGTON, June 5.—In a statement on bank debits the Federal Reserve Board says:

Volume of business, as measured by debits to individual accounts reporting to the Federal Reserve Board for banks in 153 important clearing house centers, shows but a nominal change from $5,995,000,000 for the week ending May 25 to $5,998,000,000 for the week ending June 1. The most recent week had only five business days in most of the districts, as May 30, Memorial Day, is a legal holiday in many states. On the basis of daily averages, debits for the week were 20 per cent above the previous week's average, the increase being due in part to end of month payments. Of the leading centers, New York, New Orleans and St. Louis reported larger totals than the week before, while the other centers showed reduced figures.

As compared with the corresponding week in 1920, debits for the week ending June 1 are smaller by $1,388,000,000, or about 18.5 per cent, as compared with a lag of 23 per cent shown on the preceding week and of 20 per cent shown two weeks before.

The Trend in Finance

High Call Money Rates Check Operations for Rise in Professional Stock Market

HIGH call money rates tended to check speculative enthusiasm for higher quotations in the stock market last week. Quotations for industrial stocks, however, were not static, but tended lower. The passing of dividends and the indications of more omissions gave dynamic power to the efforts of professional speculators to derive profits through short sales. Yet, withal, there was relatively little fresh general liquidation, while heavy selling of particular issues went on.

Fundamental matters, such as the general easing of credit, agreement on reparations, an approach to a new policy of cooperation with Europe are developing favorably, and give one a sense of progress along the road of after-the-war readjustment. The adverse developments that are occurring have been foreseen in broad outline, even though the detail of the event entails surprise. The downward readjustment, though almost finished in some branches of industry, has further to go in others. As the president of one of the huge national banks remarked the other day, the cure to the present business situation is time.

Meantime a particularly aggravated center of the business world is Cuba, victim of the speculative rambles of sugar. As a result of the failure of the sugar industry to revive—refined sugar prices touched a new low for the year on Friday—the island remains financially paralyzed, unable to pay its debts. Meantime American and Canadian banks are carrying their Cuban debtors, counting their loans to the islands as their most frozen assets.

Speculators had to bid as high as 8 per cent last week to woo call funds from money lenders, for the first time since February 8. The stringency reflected in the increase in rates seemed anomalous in the face of the persistent improvement in the position of the Federal Reserve Bank of New York, which last week revealed the highest ratio of reserves in three years. Funds from the interior flowed eastward and should have had the effect of easing the situation here. But Wall Street has come to know that under present conditions call money rates do not reflect fundamental credit conditions. The funds which are lent on Stock Exchange collateral at the money desk on the floor of the board room comprise the odds and ends of the money market, a special kind of credit. Local banks last week lent relatively little for their own account. A large proportion of the limited supply came from brokers with a surplus, from capitalists and from out-of-town banks. The heightened tightness last week, compared with earlier weeks, was ascribed to beginning of the month's disbursements, heavy absorption of investment securities, the approach of the time for the payment of the June 15 installment of Federal taxes and the transfer of funds in connection with German reparations.

The basic fact in the money market is that actual credit deflation is going on. As loans by member banks to their customers are paid off, they in turn reduce their indebtedness at the Reserve banks. This process was anticipated by students of the situation, and is obviously in accordance with the conscious policy of the Federal Reserve Board. When expansion was at its peak last November, the rediscounts of the Federal Reserve Bank of New York reached $988,262,-722. Last week they had fallen to $528,357,636 for member banks. The funds released by the changing conditions of industry are in the main being used to cut down the total volume of credit in existence in this country. They are not being diverted from industry to the stock market. It has been estimated that the loans of 30,000 national and state banks to their customers have shrunk in the last twelve months to the extent of $3,750,000,000. And, with the bank loans contracting at this fast pace, gold has been rushed to American shores. The two factors have been pushing reserve ratios of the regional banks far above the danger limit to the highest levels attained since 1918.

A new influence in the international money market is Germany in the rôle of reparations payer. Through the Federal Reserve Bank of New York, acting as correspondent of the Bank of England and Bank of France, agents of the Reparations Commission, the Teuton government, via the Reichsbank and four New York banking institutions, completed payment of $35,-733,000 to the Allies on Tuesday. To do so, it was necessary to acquire between $10,000,000 and $13,000,000 through the sale of sterling bills in the foreign exchange market. The impact of the heavy offerings so unsettled the foreign exchange market that it had not regained its equilibrium up to the end of last week. After the striking rise since the beginning of the year, sterling was left in a vulnerable technical position.

The investment market is again in a state where it will be helped by turning off for the time being the faucet which pours out new issues. The flood of new securities to the market place in recent weeks has been so persistent that the market now seems saturated, and its absorptive powers, in the opinion of investment bankers, will be heightened by a period of inactivity. There is likely therefore to be a lull for a few weeks in the business of bond creation.

Livestock Loans of $50,000,000 Urged By Gov. Harding

Reserve Bank Head Calls for Legislation to Aid Cattlemen in Present Crisis; Mellon Approves Plan

WASHINGTON, June 5.—Legislation authorizing Secretary Mellon to make available to the War Finance Corporation $50,000,000 to be loaned cattle raisers was recommended to Congress by the Federal Reserve Board in a formal statement issued to-night by Governor Harding. The recommendation was made, Governor Harding explained, with the concurrence of the Secretary, to meet "the peculiar emergency existing in the livestock industry."

The board's proposal was announced by the governor before leaving for a two weeks' tour of the cattle producing sections of the country.

"The board feels," the governor said, "that the financial emergency which menaced the country during 1920 has definitely passed. However," he added, "additional credit facilities are urgently needed by producers of some highly essential products, particularly in the stock-raising industry."

Amendment to the reserve act making one and two year cattle paper eligible for rediscount, instead of the existing limit of six months, as a means of providing the longer term credit required by the necessities of the livestock industry, is deemed inadvisable by the board, the governor declared. Such loans, he asserted, could be made through Reserve banks as fiscal agents for the War Finance Corporation rather than as loans of discount. He suggested that the time for making these advances to stock men be limited to three years from the passage of the enabling legislation, "with a view of having the funds thus advanced ultimately returned to the Treasury."

"This legislation, in the board's opinion," he continued, "will meet the present emergency and should give ample time for the development of permanent plans for the financing of the livestock industry. It should also tend to stabilize the credits affecting this industry and serve to demonstrate the value, to those desiring short time investments, of cattle paper running longer than six months."

Discussing the general credit situation, Governor Harding maintained there was no ground for apprehension regarding the ability of the banks to meet the requirements of both agriculture and industry.

The Reserve banks, he declared, were prepared to extend liberal credits to member banks for the productive requirements of their customers, and he urged all banks to aid in easing the situation in the agricultural districts until normal processes could be further developed.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks

	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	302,900	496,600	448,500	16,991,900	29,971,300	33,863,500
Other stocks	2 288 200	2,745.200	1,538.800	59,701,500	88,509,900	82,991,100
All stocks	2,591,100	3,241,800	1,987,300	76,693,400	118,481,200	116,854,600

Bonds

	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$45,965.000	$34,861.000	$40,478 000	$837,648 000	$1,206,412,000
Other bonds	10 491.000	15.059.000	12,061.000	243,516,000	293,514,000
Railroad bonds	6 857.000	9,681,000	8,343,000	203,,961,000	243,069 000
All bonds	63,313,000	59,601,000	60,842,000	1,255,125,000	1,742,995,000

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

Stocks

	Last week High.	Low.	Year ago High.	Low.	Range Jan. 1 to date High.	Low.	Range full year 1920 High.	Low.
20 Railroads	63,40	62.70	62.75	62.40	66.60	59.25	73.80	58.60
30 Industrials	72.97	71.80	91.97	90.53	79.13	71.70	110.30	67.67
50 Stocks	68.94	68 24	80.14	79.42	74.12	67.06	92.05	64.30

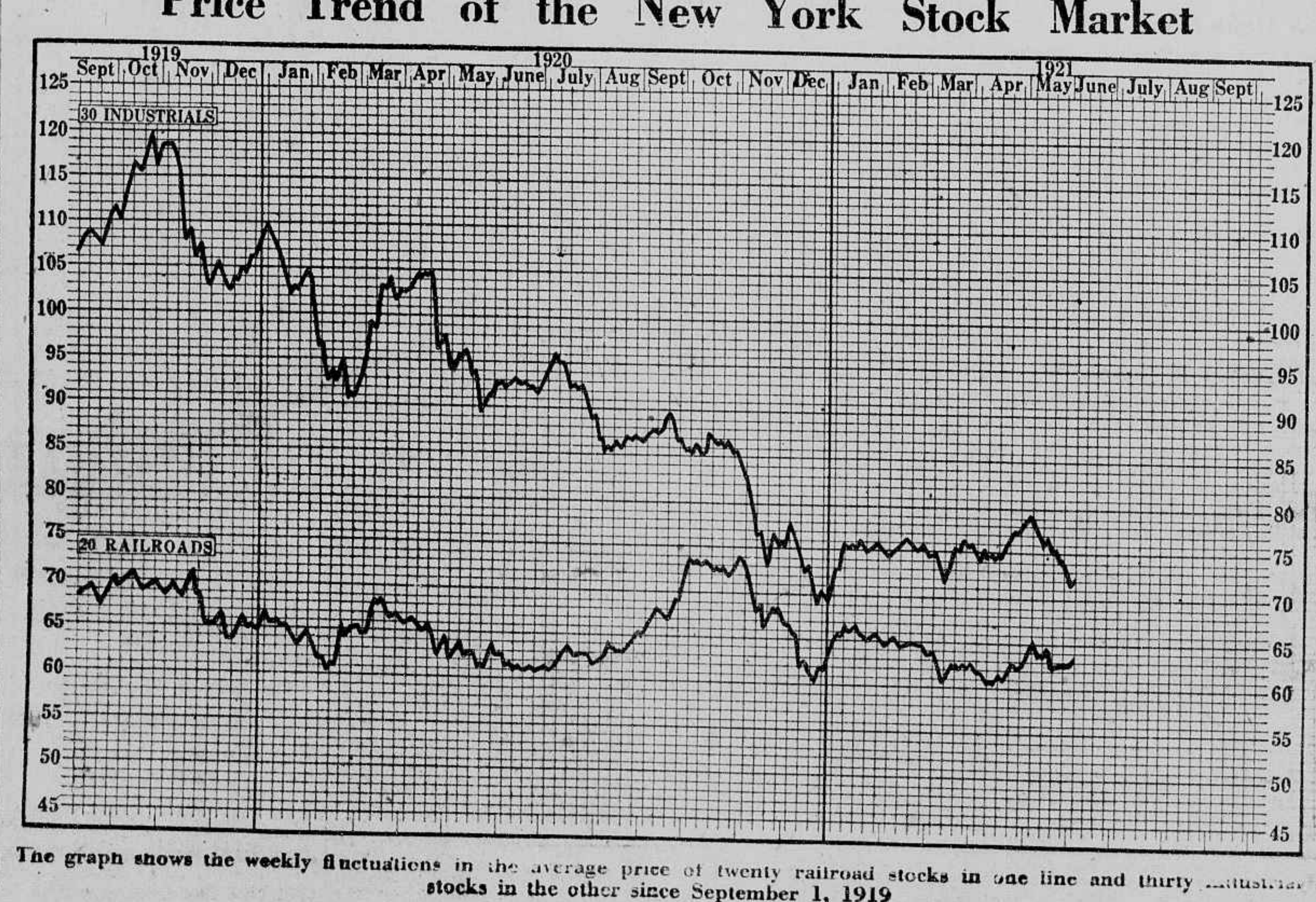
Bonds

	Last week High.	Low.	Year ago High.	Low.	Range Jan. 1 to date High.	Low.	Range full year 1920 High.	Low.
10 Railroads	72.49	72.18	69.10	68.97	76.23	72.18	78.97	66.73
10 Industrials	82.31	82.21	84.10	83.71	84.53	82.05	91.45	81.30
5 Utilities	73.28	73.15	69.90	69.54	73.70	70.13	74.58	67.44
25 Bonds	76.55	76.40	75.22	74.98	78.41	76.31	81.71	73.94

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
46	May 9	26½	Jan 3	—	Adams Express	600	42	41	42	— ½
19¾	Jan 7	14	June 3	—	Advance Rumely	800	14¼	14	14	— 1
52	Jan 10	42½	May 25	6	do pf	200	46	46	46	—
40	Jan 12	32½	Jan 6	4	Air Reduction	400	34½	33½	33½	— 1
39½	Jan 10	25⅛	Feb 25	—	Ajax Rubber	1800	29¼	28	29	+ 1
1½	Feb 8	⅝	May 11	—	Alaska Gold Mines	3200	¾	⅝	⅝	—
1¾	Feb 9	1	Jan 3	—	Alaska Juneau	500	1⅜	1¼	1⅜	+ ⅛
106	May 18	100	Feb 15	7	All Amer Cable	20	106	106	106	—
55½	Jan 14	38¾	Mar 8	4	Allied Chem & Dye	6400	43	41⅞	42¼	— ¾
93⅞	Jan 26	87¼	Mar 18	7	do pf	400	91⅞	91⅝	91¾	— ¼
39¼	May 2	29¾	Jan 3	4	Allis-Chalmers	8700	34¼	31¼	33⅞	+ 1¼
83	Mar 23	73¼	June 1	7	do pf	800	74	73¼	74	— 1¾
65½	Jan 6	45⅛	May 2	8	Amer Agr Chemical	1700	48¾	46⅞	46⅞	— 3⅛
84	Jan 7	70	June 3	6	do pf	3600	73	70	70	— 3
54	Feb 28	47	Jan 11	4	Amer Bank Note	100	51½	51½	51½	—
51	Feb 15	31¼	June 3	—	Amer Beet Sugar	7000	37	31¼	32¾	— 4½
65½	May 2	42	June 3	5	Amer Bosch Mag	2500	44½	42	42	— 3¼
53	Apr 6	42	Jan 3	4	Amer Brake S & F	200	47	47	47	— 1¼
32¾	Jan 29	25	Jan 3	—	American Can	9900	30⅝	29	30¼	—
88	Jan 20	77¼	Jan 7	7	do pf	200	83⅞	83⅛	83¾	— ¼
129⅝	May 2	120	Jan 3	12	Amer Car & Fdry	1900	125	122⅛	123½	+ 1
114	Feb 25	108	May 23	7	do pf	200	109½	108⅛	109½	+ ½
29	Jan 27	20½	May 31	4	American Chicle	300	21⅜	20½	20½	— 2½
23½	Jan 20	18½	June 3	—	American Cotton Oil	800	19	18½	18¾	— ¼
67	Apr 26	43	June 2	—	do pf	300	45	43	45	—
8¼	Jan 11	6	Apr 11	—	Amer Drug Synd	2100	6⅜	6	6	— ⅛
135	May 9	120	Jan 4	8	American Express	700	130	128	128	— 2
13⅜	May 18	8	Apr 14	—	Amer Hide & Leath	1900	12½	11⅜	11¾	— ½
57¾	May 18	40½	Feb 2	—	do pf	3600	54½	51⅜	51¾	— 1¼
59½	May 2	42	Jan 25	4	American Ice	200	56⅛	55⅝	56⅛	+ 1⅛
53¼	May 5	38½	Jan 5	—	Amer Inter Corp	31900	45½	39⅝	39⅝	— 4⅞
11⅜	Apr 22	8⅛	June 1	1	Amer La Fra Fire E	1500	8½	8⅛	8⅜	—
62½	Jan 31	28	May 21	—	American Linseed	1200	31½	29⅝	29¾	— ¾
91½	May 5	81¼	Feb 4	6	Amer Locomotive	2800	85	82½	84½	+ 1
107¼	Feb 26	100	Jan 4	7	do pf	100	101	101	101	— 1
73⅛	Mar 7	66⅜	Jan 6	4	American Radiator	100	70	70	70	—
10	Jan 7	5⅛	Apr 19	—	Amer Safety Razor	6100	6	5⅝	5¾	—
14	Jan 20	6¾	Mar 12	—	Amer Ship & Com	3600	9⅝	8½	9	+ ¼
44¾	May 2	34⅞	Mar 31	—	American Smelting	9100	42¾	40¾	40⅞	— 1⅜
83	Jan 20	68⅛	Mar 31	7	do pf	700	77⅛	76¼	76¼	— 1
111½	May 24	95	Jan 3	8	American Snuff	100	107	107	107	— 5½
82⅞	June 1	82½	May 2	6	do pf	100	82⅞	82⅞	82⅞	+ ⅜
31¾	Jan 4	28½	May 25	3	Amer Steel Fdry	4400	30	28¾	29¾	+ ¾
91	Mar 7	84	June 3	7	do pf	600	85	84	84	— 1
96	Jan 19	77¼	June 3	7	Amer Sugar	61000	88¼	*77¼	*79½	— 6¾
107¼	Jan 27	91	June 3	7	do pf	3000	98½	*91	*91	— 6¼
88	Mar 1	55	May 13	8	Amer-Sumatra Tob	25900	62¾	56½	58⅞	— 1⅜
108½	Mar 29	95¾	Jan 3	9	Amer Tel & Tel	7954	104½	104¼	104⅜	—
⅞	May 11	½	May 27	—	do rights	64646	9/16	½	9/16	+ 1/16
129¾	May 24	112¾	Mar 12	12	Amer Tobacco	9600	127½	124	124¼	— 3⅜
94	Jan 31	87	Jan 4	6	do pf	700	90⅞	89	89½	— ⅝
127¾	May 23	110	Jan 3	12	do B	1800	126	122	123	— 3⅞
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Wholesale pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	American Woolen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Writ Paper pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amer Zinc & Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Anaconda	12200	41	39¾	40	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Assets Realization	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Asso Dry Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Associated Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atch Top & San Fe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atl Birm & Atl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Coast Line	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Fruit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Atl Gulf & W I S S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Austin Nichols	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Auto Sales Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Baldwin Loco	97400	[illegible]	*76¾	*78½	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Balto & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Barnsdall, A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do Class B	28500	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 8% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Booth Fisheries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn Edison	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bklyn Rap Transit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bklyn Union Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Buffalo & Susq pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Burns Bros	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butte Cop & Zinc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butte & Sup Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Butterick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Caddo Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Calif Packing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Calif Petroleum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Callahan Zinc & L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Calumet & Arizona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Canadian Pacific	4500	[illegible]	*111¼	*112¼	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Case Plow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Case, J I, pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Central Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cerro de Pasco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Certainteed Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chandler Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic & East Ill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Great Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Mil & St Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic & Northwest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic Pneumatic Tool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chic R I & Pac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 6% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do 7% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chile Copper	11400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Chino Con Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	C C C & St Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cluett-Peabody	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	do pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Coca-Cola	17700	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Col Fuel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Col Gas & Electric	4900	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Col & Southern	900	[illegible]	[illegible]	[illegible]	[illegible]
12¾	Jan 8	5½	Mar 18	—	Col Graphophone	15900	7½	6¼	6¼	— ¾
62¼	Feb 10	30	June 3	—	do pf	700	33	30	31	— 3
42¼	May 9	34¾	Apr 25	4	Comp Tab Record	100	38	38	38	—
57	Jan 10	27½	June 1	7	Consol Cigars	4500	33⅛	27	28⅛	— 4⅞
80	Feb 18	65	Apr 19	7	do pf	100	70½	70	70	+ 3½
91⅜	May 17	77½	Jan 5	7	Consol Gas	1300	87½	86½	87	+ ⅞
21⅞	Jan 6	17⅝	Mar 12	—	Consol Textile	1500	19⅜	18¼	18½	— ¾
66	Jan 3	46	May 16	7	Continental Can	1500	48	46⅛	46⅛	— 1⅜
5	Jan 7	1	Feb 15	—	Continental Candy	3300	1⅛	1	1	— ⅛
65½	Jan 29	61	Mar 15	7	Cont Insurance	100	62¼	62¼	62¼	+ ¼
76½	Mar 26	65	Jan 7	4	Corn Products	27600	69⅜	64½	65	— 3⅜
105	Jan 17	98½	June 3	7	do pf	300	101⅞	98½	98½	— 3⅛
44⅞	May 2	25⅞	Mar 11	2½	Cosden & Co	7500	33⅜	29¼	30⅜	— 2⅜
107½	Jan 11	63¼	June 2	8	Crucible Steel	73100	69¾	63¼	66	— 3½
33½	Feb 28	18½	June 3	2	Cuban-Amer Sugar	13200	20¾	18½	18½	— 2⅜
95	Feb 15	85	June 3	7	do pf	100	85	85	85	— 2½
26	Feb 14	12¾	June 4	—	Cuba Cane Sugar	32200	18	12¾	13	— 4⅞
67⅞	Feb 16	38¼	June 4	—	do pf	16900	54	38¼	38½	— 16¾
44	May 26	23	Mar 23	4	Davidson Chemical	1200	39¼	33	33	— 6
103⅞	May 11	90	Apr 14	9	Delaware & Hudson	500	97	97	97	+ 1¾
249	May 16	202½	Apr 8	10	Del Lack & West	400	232	230	230	— 2
2⅜	Jan 28	⅝	Mar 30	—	Denv & Rio Grande	4700	⅞	⅝	⅝	— ⅝
4¾	Jan 28	1	May 1	—	do pf	4800	1¾	1⅜	1⅜	+ ⅛
80	Apr 20	78¼	June 1	7	Deere Co pf	100	78¼	78¼	78¼	— 1¾
21¾	Apr 21	10⅛	Jan 3	1	Dome Mines	3400	18¾	18	18¼	— ½
25¾	May 6	17	Jan 21	—	Elk Horn Coal	200	22	22	22	— 1¼
9⅛	Jan 19	7	Mar 5	—	Emerson-Brant	100	7½	7½	7½	— ½
69¼	May 2	52	Jan 7	5	Endicott-Johnson	81000	64¼	61	63½	+ ⅝
95¾	Mar 24	87	Jan 5	7	do pf	100	94½	94½	94½	— ⅜
15¼	May 9	11⅜	Mar 12	—	Erie	5600	14⅜	13⅝	14	— ⅛
22¾	May 9	17	Mar 11	—	do 1st pf	2900	21¼	19⅞	20	— 1
15⅞	Jan 12	11½	Apr 14	—	do 2d pf	1100	14½	14	14⅛	— ⅝
83½	Apr 29	48	Jan 3	8	Fam Players-Lasky	13500	73	69	70	—
90	Apr 27	76¼	Jan 3	8	do pf	200	86	85	85	—
41¼	Apr 27	35	June 3	—	Fairbanks	100	35	35	35	— 2½
29½	Jan 28	23	Jan 3	4	Fed Min & Smelt pf	300	27	24⅛	24⅛	— 2⅜
90	Jan 14	79	Jan 4	10	Fisher Body	300	86	86	86	— ½
19⅜	May 5	11½	Jan 3	—	Fisk Rubber Tire	4900	14⅛	13¼	13¼	— ¾
20½	Jan 17	13¾	Jan 5	—	Freeport-Texas	400	15½	15¼	15¼	— ⅛
5¾	Jan 13	1⅛	June 3	—	Gaston-Williams	2300	1⅜	1⅛	1⅜	+ ⅛
78⅜	May 6	40¼	Jan 3	—	General Asphalt	902400	69⅜	64⅛	64¾	— 2¾
117½	May 6	80	Jan 3	5	do pf	600	102½	98	98	— 2½
62½	Jan 21	54	Jan 3	6	General Cigar	1000	58¼	56	56	— 2⅜
138¾	May 11	120½	Jan 14	8	General Electric	4200	135¼	133	134¼	— ¼
16¼	Jan 11	10	June 3	1	General Motors	16300	11⅛	10	10⅛	— ⅞
72	Apr 19	66	June 2	6	do pf	400	67⅝	66	66	— 2½
70⅜	Jan 13	66	June 3	6	do 6% deb	100	66	66	66	— ½
82	Jan 24	69⅞	Jan 7	7	do 7% deb	400	77⅜	75⅛	75⅛	— 2⅜
44⅛	Jan 11	34¼	Mar 14	—	Goodrich, B F	3700	37	34⅞	35½	— 2¼
85	Jan 7	72	Jan 3	7	do pf	2600	80	77½	78	— 1¾
25	Jan 26	17	Apr 4	—	Granby Mining	100	22	22	22	— ½
16¾	Mar 23	9½	Jan 6	—	Gray & Davis	100	11	11	11	— ½
79⅛	Jan 28	65½	May 25	7	Great Northern pf	5300	70¼	67½	69¼	+ 2
32½	Mar 4	27½	June 3	4	Great North Ore sub	800	28½	27½	27¾	— 1½
25½	May 3	18¼	Mar 14	—	Greene Can Copper	200	23¾	23½	23¾	+ ½
16⅝	Jan 8	8½	June 4	2	Guantanamo Sugar	700	11	8⅜	8½	— 3
11½	May 10	7⅜	Mar 10	—	Gulf Mobile & North	200	9¼	9	9	—
26	Feb 1	21	Jan 7	—	do pf	100	23	23	23	— 1
48½	May 6	26¼	Apr 15	—	Gulf States Steel	1000	35	34	34	— 2¼
60⅝	Feb 4	54	Mar 24	4	Hask & Bark Car	400	56	54⅝	55⅛	+ ⅝
25⅛	Apr 25	15	Jan 3	—	Hendee Mfg	200	18	17¼	17¼	— 1¼
61	May 13	49½	Mar 4	—	Homestake Mining	100	57	57	57	+ ¼
86	May 6	59½	Mar 12	—	Houston Oil	4100	72¼	65½	65½	— 6¾
16¾	May 6	11	June 1	1	Hupp Motors	4200	12⅛	11	11⅛	— 1⅛
20¾	Jan 7	11¼	Apr 12	3	Hydraulic Steel	200	13½	13	13	+ ⅛
93	May 10	85½	Mar 12	7	Illinois Central	500	91	88⅞	90	— ½
7⅛	Jan 7	5⅛	May 27	.60	Indiahoma Ref	2100	5¾	5⅛	5⅛	—
15¾	Jan 12	8¾	Mar 14	—	Indian Refining	300	9¼	9	9	— ¾
37⅝	May 18	29⅝	Mar 12	—	Inspiration Copper	3100	35	33⅞	34⅛	— ⅞
5⅞	Jan 25	3⅞	Jan 7	—	Int Con Corp	1700	4⅛	4	4	—
16	Jan 25	10½	Jan 14	—	do pf	1000	12⅜	11½	11½	— ¼
13¾	Jan 11	7¼	Feb 28	—	Int Agriculture	800	9½	8¾	8¾	— ½
57	Jan 7	42⅝	Mar 1	5	do pf	950	49⅝	48⅛	48¾	— ¾
100½	Feb 16	81	Mar 30	7	Int Harvester	5900	89	84⅜	86½	— 6
110	Jan 29	102¼	May 16	5	do pf	500	103	103	103	+ ¾
17¼	Jan 11	12¼	Jan 3	—	Int Mer Marine	5200	14¾	12⅝	12⅝	— 2⅜
63¾	Jan 11	46⅛	Mar 11	6	do pf	9100	54½	47½	48	— 6
42	May 6	30	Mar 15	—	Int Motors	1300	35	32½	32½	— 2¼
76	Jan 18	70	May 25	7	do 1st pf	200	71	70	70	— 3
64½	Apr 25	57½	Jan 5	7	do 2d pf	100	60	60	60	— 2½
17	May 2	13½	Jan 3	—	Int Nickel	6800	15⅜	14½	14½	— ¾
73¾	May 17	43½	Jan 5	—	Int Paper	24600	70¼	64⅞	66⅛	— 2⅞
75	Jan 20	70½	Apr 15	6	do pf stpd	117	72	72	72	—
26	Jan 24	13¾	June 4	—	Invincible Oil	17600	17⅛	13¾	15	— 2
40	Jan 18	29	June 3	—	Iron Products Corp	100	29	29	29	— 2
4⅞	Apr 8	3¼	Mar 14	—	Island Oil	12400	4	3½	3⅞	—
11¾	Mar 17	4	Jan 6	—	Jewell Tea	1400	8½	8	8	— ½
25½	Feb 19	14½	Jan 3	—	Jones Bros Tea	100	20	20	20	— 2
28⅞	May 6	18½	Feb 3	—	Kan City Southern	6600	27¾	26⅞	27¼	+ ¼
52	Mar 30	45½	Jan 5	4	do pf	500	50½	50	50½	— ¼
54⅞	May 5	35¼	Mar 12	4	Kelly-Springfield	32600	41⅝	37¼	37¼	— 3¾
76	Mar 29	70	May 31	6	do pf	200	70	70	70	— 3
94	Jan 25	78	May 31	8	do 8% pf	400	78	78	78	— 2
62	May 9	35	Mar 11	—	Kelsey Wheel	300	53	53	53	+ 1
22¼	May 11	16	Mar 11	—	Kennecott Copper	7500	20¾	20	20⅝	— ½
17⅞	May 8	8¼	Jan 3	—	Keystone Tire	4500	14⅝	13⅝	14¾	—
58½	Jan 11	45⅛	June 4	—	Lackawanna Steel	6200	47½	45⅛	45⅜	— 2⅜
57½	May 17	40	Jan 3	—	Laclede Gas	100	53¼	53¼	53¼	— 2½
14½	Jan 12	10	Mar 11	—	Lake Erie & West	200	13	13	13	—
28	Jan 25	19	Mar 21	—	do pf	100	23	23	23	—
29⅝	May 2	17½	Jan 14	2	Lee Rubber & Tire	13800	28⅞	26	28½	+ 2¼
56½	Jan 5	47⅝	Apr 14	5½	Lehigh Valley	1700	52½	51⅞	52	—
105½	Feb 7	97⅜	Jan 3	7	Liggett & Myers pf	400	100	99¼	99¼	— 2¾
79⅞	May 5	70	June 2	—	Lima Locomotive	200	71	70	70	— 3
21½	Mar 3	12½	June 4	2	Loews Co, Inc	23200	14½	12½	13	— 1⅜
12¾	Jan 10	9½	Mar 21	1	Loft Candy	2200	11½	10½	10½	— 1½
42	Jan 31	31	Jan 3	—	Loose-Wiles Biscuit	300	36½	35	35	— 1¾
164½	Feb 28	136	Feb 3	12	Lorillard, Pierre	400	155	153	153	— 6¾
107	Feb 3	100	Jan 5	7	do pf	100	105	105	105	+ 2¼
110⅛	June 3	97	Apr 14	7	Louisville & Nash	1800	110⅛	100	109⅜	+ 11⅞
68	Jan 21	55½	Jan 3	6	Mackay Cos	100	65¼	65¼	65¼	— 1¼
57½	Jan 28	56	June 2	4	do pf	200	56	56	56	—
67	June 1	46½	Jan 3	7	Mallison & Co pf	100	67	67	67	+ 6
89½	Feb 14	45	June 3	10	Manati Sugar	100	50½	45	45½	— 14½
58½	Jan 25	39½	May 12	7	Manhattan Elev	100	40½	40½	40½	— 1½
25	Apr 5	19	Mar 23	1¾	Manhattan Shirt	100	22½	22½	22½	+ 1
7	May 10	3	May 6	—	Market St Rway	300	4	3¾	3¾	— 1¾
18½	May 10	15¼	June 2	—	do pf	100	15¼	15¼	15¼	— 2¾
45½	May 10	38½	May 5	—	do prior pf	400	40⅝	39½	39½	— 1½
8⅜	May 11	6⅛	June 3	—	do 2d pf	300	6¾	6⅛	6⅛	— ½
21⅝	May 19	17½	June 4	—	Marland Oil	100	19½	17½	18	— 2⅛
15½	Apr 29	12	May 27	—	Maxw Chal B w i	1400	13	12¼	12½	+ ½
53	May 31	50	May 31	—	do pf	300	53	50	53	+ 3
7⅛	Jan 11	2¼	Jan 3	—	Maxwell Motor	200	4¼	4	4	— ⅞
3½	Jan 7	⅞	June 2	—	do certificates	100	1⅞	⅞	1⅞	+ ⅝
12	Jan 12	5¼	May 14	—	do 1st pf	100	6	6	6	—
9¼	Jan 14	3	May 23	—	do pf ctfs	500	6	5	6	+ ¾
5	Jan 29	3⅛	Apr 15	—	do 2d pf	200	4¾	4	4	—
5	Jan 29	2⅞	Mar 24	—	do 2d pf ctfs	300	3½	3½	3½	— ⅝
93¼	Apr 18	65½	Jan 4	8	May Dept Stores	300	83	80	80	— 3¼
167¼	Jan 13	135⅜	Apr 4	12	Mexican Petrol	21100	150⅞	146⅝	149¾	—
24	Apr 26	15¾	Jan 3	2	Miami Cons Copper	2400	23	22½	22½	—
15⅝	Apr 25	11	June 3	1.60	Middle States Oil	40900	13½	11	12¼	— 1⅛
33½	Jan 4	25⅛	Apr 8	—	Midvale Steel	10700	28	26	26¼	— ¾
14¾	May 9	9	Mar 11	—	Minn & St Louis	500	13¼	12½	12½	—
3	Jan 31	2	Jan 28	—	Mo Kans & Texas	2400	2¾	2⅛	2⅛	— ¾
5¾	Jan 10	4	Feb 24	—	do pf	400	4½	4⅛	4⅜	— ⅛
23	May 10	16	Mar 11	—	Missouri Pacific	14000	22	21½	21⅝	— ⅛
43⅝	May 9	33½	Mar 11	—	do pf	7900	42½	41¼	41¾	+ 1
25	May 2	14¾	Feb 3	—	Mont Ward	1000	20	18½	18½	— 1⅜
30	Jan 4	20	June 1	—	Nat Acme	200	20⅜	20	20	— ⅜
120¾	Apr 25	102	Jan 4	7	Nat Biscuit	300	113	112	112	— 1
120	Jan 28	106	Jan 6	7	do pf	300	109¾	109	109	— 1
36⅝	Jan 18	25½	Jan 5	—	Nat Cloak & Suit	100	31	31	31	— ⅛
5⅜	Feb 11	1	Apr 13	—	Can Con & Cable	9600	1⅞	1¾	1¾	— ¼
65	Feb 15	49	June 1	6	Nat Enam & Stamp	4600	53	49	52	— 2¾
80¾	May 7	69¾	Jan 3	6	Nat Lead	100	76	76	76	— 1
6⅝	Feb 7	4¼	Jan 5	—	Nat RR Mex 2d pf	200	4¾	4¾	4¾	+ ⅛
13⅛	May 11	9	Mar 31	—	Nevada Con Cop	3600	12¾	11	11⅛	— ¾
77½	Feb 17	60	Jan 4	6	New Or Tex & Mex	1700	63	61	61¼	— 1¾
89	Feb 19	65	May 31	5	N Y Airbrake	1100	65¼	65	65	— ¾
74½	Jan 14	66	Mar 11	5	N Y Central	3600	69¾	68⅜	69¾	+ ¾
54½	May 10	42	Mar 12	5	N Y Chi & St L	200	51	51	51	+ 1½
39	May 19	20⅝	Jan 28	2½	N Y Dock	500	33½	30⅛	31	— 1½
23½	Jan 12	14¾	Mar 17	—	N Y N H & H	5300	19¾	18¾	19⅛	— ½
20¼	May 6	16	Mar 11	[illegible]	N Y Ont & Western	500	18¼	18	18¼	— ⅛
33	Feb 21	24	Mar 14	4	N Y Shipbuildg	100	26½	26½	26½	— 2½
35	June 3	35	June 3	—	N Y State Rways	100	35	35	35	—
13¼	May 10	9	Apr 12	—	Norfolk Southern	900	11	10	10	— 1
104⅞	Feb 19	92¾	Apr 14	7	Norfolk & Western	1900	*96	*95¼	*96	+ ⅞
67¾	Jan 3	64	June 3	4	do pf	100	64	64	64	— 1⅜
61⅞	Mar 18	54½	Feb 21	5	North American	200	59	59	59	—
88¼	Feb 2	68⅞	Apr 14	7	Northern Pacific	38000	72¾	70¼	72	+ ½
39	Mar 29	29	June 3	5	Nova Scotia Steel	500	30	29	29	— ½
12⅞	Jan 7	8½	Mar 8	1.50	Nunnally	200	9⅝	9½	9½	— ½
4	Jan 7	1¾	May 31	—	Okla Prod & Ref	48300	2⅞	1¾	2	— 1
30⅝	Apr 29	24½	Apr 7	2	Orpheum Circuit	1500	25¼	24¾	24¾	— ½
148	May 4	115	Jan 5	8	Otis Elevator	300	142	140	142	+ 2
16	Jan 7	12⅜	Apr 25	—	Otis Steel	400	12⅝	12½	12⅝	+ ⅛
54⅝	Jan 11	29	June 1	2	Owens Bot Mach	700	46½	29	*31¼	+ ½
19¾	Jan 8	11⅛	Mar 14	—	Pacific Devel Corp	500	14⅝	13½	13½	— 1⅜
56	May 19	46¼	Jan 19	5	Pacific Gas & Elec	28000	53	50	50¼	— 3⅝
17¼	Jan 28	13⅝	Mar 14	—	Pacific Mail	300	14½	14½	14½	— ⅛
41½	Jan 4	27½	Mar 12	—	Pacific Oil	38700	36¼	32½	33⅞	— 2½
50¼	Apr 27	38¼	Jan 18	—	Pacific Tel & Tel	400	50	49	50	+ 5
79⅜	Feb 17	63¾	May 23	6	Pan-Amer Petrol	27200	66⅞	63⅜	64¾	— 1
71¾	Jan 14	57	May 21	6	do B	1400	60¼	57¼	57¼	— 2⅝
41¾	Jan 12	32⅜	Apr 11	2	Pennsylvania R R	5300	35¼	34¾	34⅞	— ⅛
17	Jan 17	8¾	Mar 11	—	Penn Seaboard Steel	3100	10	9¼	9¼	— ⅜
90⅛	June 1	85¾	Feb 11	7	Penny J C pf	100	90⅛	90⅛	90⅛	+ ⅛
57⅜	May 17	33⅜	Jan 3	—	People's Gas & Coke	2500	51¾	50¼	51¼	+ ½
23⅞	May 18	15¾	Mar 11	—	Pere Marquette	2600	22⅞	21⅝	22⅞	+ ¼
57	Jan 20	50	Apr 29	5	do prior pf	200	54	54	54	— 1
45	Jan 6	34	Mar 12	—	do pf	400	42	40⅜	40½	— 2½
35½	Jan 11	31¼	Apr 14	3	Philadelphia Co	500	32⅜	31⅝	32	— ½
31½	Jan 8	21¾	June 1	—	Phillips Petrol	3400	24	21¾	22	— 3
42¼	May 2	19¾	Jan 3	—	Pierce Arrow	29500	23⅝	21⅛	22	— ¾

Continued on next page

Price Trend of the New York Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrials stocks in the other since September 1, 1919

Equipment Bonds

(Quoted on income percentage basis)

Name.	Rate.	Maturity.	Bid.	Ask.
Atl Coast line	[illegible]	[illegible]	[illegible]	[illegible]
Balt & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
Beth Steel	[illegible]	[illegible]	[illegible]	[illegible]
Boston & A	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo R & P	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Nat	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Nor	[illegible]	[illegible]	[illegible]	[illegible]
Can Pacific	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
C C C & St L	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Ches & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
C R I & P	[illegible]	[illegible]	[illegible]	[illegible]
Chi & N W	[illegible]	[illegible]	[illegible]	[illegible]
C St P M & O	[illegible]	[illegible]	[illegible]	[illegible]
Del & Hudson	[illegible]	[illegible]	[illegible]	[illegible]
Erie	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Ill Central	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Kan City Southern	[illegible]	[illegible]	[illegible]	[illegible]
Louis & Nash	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
M S P & S S M	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Mich Central	[illegible]	[illegible]	[illegible]	[illegible]
N Y Central	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
N Y C Lines	[illegible]	[illegible]	[illegible]	[illegible]
N Y N H & H	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
N Y Ont & W	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & W	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pac	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]
Pitts & L E	[illegible]	[illegible]	[illegible]	[illegible]
Reading Co	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard A L	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pac	[illegible]	[illegible]	[illegible]	[illegible]
do	[illegible]	[illegible]	[illegible]	[illegible]
Southern Ry	[illegible]	[illegible]	[illegible]	[illegible]
Union Pac	[illegible]	[illegible]	[illegible]	[illegible]